

GOSSIP OF WALL STREET.

The Wabash receivership occasioned very little surprise, the announcement coming only a few traders unawares. For many days it had been generally understood that the only chance of avoiding a receivership was for the road from the clouds, and this chance disappeared when the securities slipped two weeks ago after a steady upward movement in the course of which a good deal of stock was marketed. The popular theory of that rise and fall in Wabash is that the movement was designed to facilitate distribution of the stock by the Gould party or some members of it. If that theory is correct, the purpose was apparently accomplished, for all Wall Street leaned upon the manipulation as a clever use of market tactics, and the Gould party has very little direct interest in Wabash now; it has, however, an indirect interest through its control of Missouri Pacific, which owns large blocks of Wabash securities, or at least did so at the time of the last annual report.

It was reported that one member of the Gould party was voluntary in disposing of his Wabash securities. He has not enjoyed the complete confidence, or rather a close business association, with the leader of the Gould party in recent months, but has started independent movements in two of the Gould companies. The story is that he left the Wabash to be immune from receivership and held his securities until the appointment of the reorganization committee showed him his error. The story of course lacked corroboration, as do most reports of the kind, but was circulated as a matter of gossip in the banking offices.

The last Missouri Pacific report showed the ownership by that company of \$2,369,000 Wabash stock and \$2,070,000 of the extension ten cent bonds. St. Louis and Iron Mountain, which is controlled by Missouri Pacific, had at the same time \$2,826,000 Wabash common, \$2,826,000 preferred, and \$1,000 of the 4 per cent bonds. Altogether there was \$10,000,000 of Wabash securities under the ownership or control of Missouri Pacific. There is outstanding \$1,000,000 Wabash common, \$1,000,000 preferred and \$1,000,000 4 per cent bonds, so that Missouri Pacific will not be in a position to continue its hold on Wabash unless the Gould party, as reported, has cut down its holdings of Wabash securities. For that matter, a lot of Wabash has probably been at the disposal of any one with money and temerity enough to go after it in the stock market. A few years ago the circumstance was fairly well established that a member of the junior Standard Oil party became heavily interested in Wabash and endeavored unsuccessfully to persuade the Lackawaxens to acquire control of the property.

Wabash common and preferred sold off sharply on the announcement of the receivership, though each recovered more than half its loss during the year. A number of speculators were of the opinion that the 4 per cent bonds, which have sold as low as 47 this year, should decline in sympathy with the fall in the shares, and many short sales of the bonds were made in the early trading. The fact that arrangements had been made to meet the interest due on the bonds January 1 seemed to be overlooked. The bonds opened at 50, advanced steadily and closed at 53, after very heavy trading.

The members of the Chicago Board of Trade have petitioned for a holiday on Saturday. The governors of the Philadelphia Stock Exchange have voted to close. The petition of the members of the New York Stock Exchange will probably be passed upon by the governors to-day.

Jersey Central declared the regular quarterly dividend of 2 per cent, and 2 per cent extra, the latter to be paid, as were extra dividends of the same amount six months and a year ago, from the earnings of the Lehigh and Wilkesbarre Coal Company. Yesterday's declarations make a total of 12 per cent for the year, which is more than Reading, the owner of half the Jersey Central, has declared. The directors met yesterday and agreed that anything more would be done than the declaration of the regular dividend. This, by the way, will be a quarterly dividend for the first time.

Last month the Vandals' directors, meeting for dividend action, decided to pass the dividend, though in the early part of the year the rate had been cut from the 5 per cent paid from 1907 on to 4 per cent. Yesterday, meeting again, they unexpectedly declared three-quarters of 1 per cent. Most of the stock is owned by the Pennsylvania, but the real significance of the declaration does not lie in the profit to the Pennsylvania, but in the motive impelling the change. It is to be noted that the cut in the early part of November this business situation was such that it was doubtful whether the earnings would justify any further dividend this year, but that since that time the net earnings had so increased as to justify a payment. The change in opinion is typical of a change among many of the most prominent business men of the country.

German bankers were again negotiating loans in this city, offering as high as 6% and 7 per cent for money over the year. Some business was done at these terms, but the market indicated that loans of considerable amount would be placed in Germany before the end of the year. France still put out over the Moroccan controversy, is still unwilling to lend money to Germany, or at least to appear to be lending money in that country, but French money finds its way to Vienna and London and thence to Germany. Gold from Paris to Berlin, for instance, was shipped from London to Berlin yesterday. This roundabout lending of Paris funds serves a purpose, but is expensive to the German borrowers, and many of them prefer to borrow direct in this country. There is no apprehension of a disagreeable strain in Germany in consequence of the January payoffs, but business is booming, and that country's unusual demand for funds for commercial purposes combines with the regular interest and dividend disbursements and payment of interest on Government bonds to make it advisable for German bankers to take unusual precautions. Up to the present the German borrowings here have been reflected in no increase in rates. As a matter of fact time money was a shade easier here yesterday and 3% per cent was the prevailing rate for call loans.

In Baltimore twenty shares of the Atlantic Coast Line company, a stock seldom dealt in, sold at 25, with an advance of 6½ points. The company has a \$17,000,000 capital standing, but owns a majority of the stock of the Atlantic Coast Line Railroad company, which in turn controls the Louisville and Nashville. Interest attached to the transaction because of a sport in Louisville and Nashville stock in this market and the circumstance that Louisville directors meet to-day. Another board meeting will be awaited with interest to-day that is that of Lehigh Valley.

An advance of 5½ points in International Harvester is a reminder of the arrangements for a reorganization of the company in conformity with the Sherman law and was accompanied by reports that the arrangements for the road from the clouds, and either to adjust their methods to the law, or rather to avoid attack under it, was supplied by the Eastman Kodak Company. This company has notified the trade that no further attempt will be made to control the selling price of its products, the notice saying: "Until recently it has been our belief that any manufacturer had a right to control the merchandising of his goods containing secret compositions, as well as his patented goods. It was also our opinion—and for that matter it still is our opinion—that such control works to the ultimate advantage of all concerned."

\$250,000

Jacksonville, Florida
Improvement 4½% Bonds

Date Nov. 1, 1930 Interest May and Nov. in New York
Legality approved by Messrs. Dillon, Thompson & Clay.
Legal Investment for Savings Banks in New York

Eligible as Security, in our opinion,
for Postal Savings Bank Funds.Assessed Valuation 1911 \$36,344,700
Net Debt 21,118,000
Population 1910 57,699

Price 103.83 and Interest Yielding 4.25%

Inquiry Invited.

N. W. Halsey & Co
49 Wall Street, New York
Philadelphia Chicago San Francisco

THE COTTON MARKET.

December Higher—Pulls the Rest of the List up A Few Points With It. Liverpool Rather Disappointing to Bullets. Continent Selling There. Census Ginning Report To-day.

December was the piece de resistance, having moved upward and on record its premium to January 1, 1912, points. The market is now at 52 points. The total here increases slowly. At Norfolk the spot cotton is hard to get freight room to ship cotton to New York, though there is a report that one spot house here is to bring 400 bales to this market for delivery on December contracts. The interior receipts showed a noticeable falling off in the semi-weekly total. Austrian textile news was more favorable. Manchester was firm. Some large spot houses bought March if they sold May and July. There is no general disposition at the moment to take the aggressive on the short side with spot markets steady and world's spinners' takings liberal, even though Northern spinning and holding areas like Liverpool and other long liquidation on the eve of the Christmas holidays. Liverpool being the chief port of entry for cotton from the short interests at New York has been materially reduced, however, during the last week or ten days. Some large spot houses are holding back, but there is no general or marked disposition to advance and follow futures in New York, partly it is surmised, because on the rise European prices are still higher.

Yesterday was largely an evening up day on the eve of the ginning report to-day and the third highest intermediate total in the month. The market is now at 52 points, with freedom to cause a small advance in the later months. It was more pronounced in the December. To-day, cotton figures are awaited with interest, as well as the latest report to conform to the recent Memphis total of 1,100,000 bales ginned up to date, or whether it will fall below this as some think it might possibly do in main parts of the South. Though sentiment in some quarters is more favorable toward the market, there is a lack of getting into position buying, and at the same time there is as already intimated, no disposition to sell for short account at the moment on any aggressive basis. The market is still higher, with prices 2 to 11 higher. Estimated sales were 175,000 bales. Prices as follows:

Open	High	Low	Clos.	Prev.
12/1	12/2	12/3	12/4	12/5
12/6	12/7	12/8	12/9	12/10
12/11	12/12	12/13	12/14	12/15
12/16	12/17	12/18	12/19	12/20
12/21	12/22	12/23	12/24	12/25
12/26	12/27	12/28	12/29	12/30
12/31	12/32	12/33	12/34	12/35
1/1	1/2	1/3	1/4	1/5
1/6	1/7	1/8	1/9	1/10
1/11	1/12	1/13	1/14	1/15
1/16	1/17	1/18	1/19	1/20
1/21	1/22	1/23	1/24	1/25
1/26	1/27	1/28	1/29	1/30
1/31	1/32	1/33	1/34	1/35
2/1	2/2	2/3	2/4	2/5
2/6	2/7	2/8	2/9	2/10
2/11	2/12	2/13	2/14	2/15
2/16	2/17	2/18	2/19	2/20
2/21	2/22	2/23	2/24	2/25
2/26	2/27	2/28	2/29	2/30
2/31	2/32	2/33	2/34	2/35
3/1	3/2	3/3	3/4	3/5
3/6	3/7	3/8	3/9	3/10
3/11	3/12	3/13	3/14	3/15
3/16	3/17	3/18	3/19	3/20
3/21	3/22	3/23	3/24	3/25
3/26	3/27	3/28	3/29	3/30
3/31	3/32	3/33	3/34	3/35
4/1	4/2	4/3	4/4	4/5
4/6	4/7	4/8	4/9	4/10
4/11	4/12	4/13	4/14	4/15
4/16	4/17	4/18	4/19	4/20
4/21	4/22	4/23	4/24	4/25
4/26	4/27	4/28	4/29	4/30
4/31	5/1	5/2	5/3	5/4
5/5	5/6	5/7	5/8	5/9
5/10	5/11	5/12	5/13	5/14
5/15	5/16	5/17	5/18	5/19
5/20	5/21	5/22	5/23	5/24
5/25	5/26	5/27	5/28	5/29
5/30	5/31	5/32	5/33	5/34
5/31	5/32	5/33	5/34	5/35
6/1	6/2	6/3	6/4	6/5
6/6	6/7	6/8	6/9	6/10
6/11	6/12	6/13	6/14	6/15
6/16	6/17	6/18	6/19	6/20
6/21	6/22	6/23	6/24	6/25
6/26	6/27	6/28	6/29	6/30
6/31	7/1	7/2	7/3	7/4
7/5	7/6	7/7	7/8	7/9
7/10	7/11	7/12	7/13	7/14
7/15	7/16	7/17	7/18	7/19
7/20	7/21	7/22	7/23	7/24
7/25	7/26	7/27	7/28	7/29
7/30	7/31	7/32	7/33	7/34
7/31	7/32	7/33	7/34	7/35
8/1	8/2	8/3	8/4	8/5
8/6	8/7	8/8	8/9	8/10
8/11	8/12	8/13	8/14	8/15
8/16	8/17	8/18	8/19	8/20
8/21	8/22	8/23	8/24	8/25
8/26	8/27	8/28	8/29	8/30
8/31	8/32	8/33	8/34	8/35
9/1	9/2	9/3	9/4	9/5
9/6	9/7	9/8	9/9	9/10
9/11	9/12	9/13	9/14	9/15
9/16	9/17	9/18	9/19	9/20
9/21	9/22	9/23	9/24	9/25
9/26	9/27	9/28	9/29	9/30
9/31	10/1	10/2	10/3	10/4
10/5	10/6	10/7	10/8	10/9
10/10	10/11	10/12	10/13	10/14
10/15	10/16	10/17	10/18	10/19
10/20	10/21	10/22	10/23	10/24
10/25	10/26	10/27	10/28	10/29
10/30	10/31	10/32	10/33	10/34
10/31	10/32	10/33	10/34	10/35
11/1	11/2	11/3	11/4	11/5
11/6	11/7	11/8	11/9	11/10
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11/31	12/1	12/2	12/3	12/4
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12/10	12/11	12/12	12/13	12/14
12/15	12/16	12/17	12/18	12/19
12/20	12/21	12/22	12/23	12/24
12/25	12/26	12/27	12/28	12/29
12/30	12/31	1/1	1/2	1/3
1/4	1/5	1/6	1/7	